

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4067-04
Bill No.: Perfected HCS for HB 1556
Subject: Banks and Financial Institutions, Corporations, Revenue Dept., Taxation and Revenue- General, Taxation and Revenue- Income.
Type: Original
Date: March 20, 2002

FISCAL SUMMARY

| ESTIMATED NET EFFECT ON STATE FUNDS | | | |
|---|----------------|----------------|----------------|
| FUND AFFECTED | FY 2003 | FY 2004 | FY 2005 |
| General Revenue | Unknown | Unknown | Unknown |
| | | | |
| Total Estimated Net Effect on <u>All</u> State Funds | Unknown | Unknown | Unknown |

| ESTIMATED NET EFFECT ON FEDERAL FUNDS | | | |
|---|------------|------------|------------|
| FUND AFFECTED | FY 2003 | FY 2004 | FY 2005 |
| | | | |
| Total Estimated Net Effect on <u>All</u> Federal Funds | \$0 | \$0 | \$0 |

| ESTIMATED NET EFFECT ON LOCAL FUNDS | | | |
|--|------------|------------|------------|
| FUND AFFECTED | FY 2003 | FY 2004 | FY 2005 |
| | | | |
| Local Government | \$0 | \$0 | \$0 |

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Department of Economic Development- Division of Finance and Division of Credit Unions, Secretary of State and Department of Revenue** assume no fiscal impact on their agencies.

Officials from the **Department of Economic Development-Community and Economic Development** assume they could absorb the administrative costs; however, the impact due to the income apportionment cannot be ascertained and is therefore currently unknown.

Office of Administration - Division of Budget and Planning assume this proposal would decrease state revenue but incur no fiscal impact on their agency.

| | | | |
|---|---------------------|---------|---------|
| <u>FISCAL IMPACT - State Government</u> | FY 2003 (10 Mo.) | FY 2004 | FY 2005 |
|---|---------------------|---------|---------|

GENERAL REVENUE

Income-Department of Economic Development

| | | | |
|----------------------|----------------|----------------|----------------|
| Income apportionment | <u>Unknown</u> | <u>Unknown</u> | <u>Unknown</u> |
| Total | <u>Unknown</u> | <u>Unknown</u> | <u>Unknown</u> |

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| ESTIMATED NET EFFECT ON GENERAL REVENUE FUNDS | <u>Unknown</u> | <u>Unknown</u> | <u>Unknown</u> |
|--|-----------------------|-----------------------|-----------------------|

| | | | |
|---|---------------------|---------|---------|
| <u>FISCAL IMPACT - Local Government</u> | FY 2003 (10 Mo.) | FY 2004 | FY 2005 |
|---|---------------------|---------|---------|

| | | |
|------------|------------|------------|
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
|------------|------------|------------|

FISCAL IMPACT - Small Business

Small business in investment services could be impacted expected as a result of this proposal.

DESCRIPTION

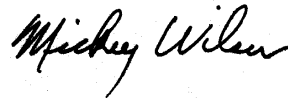
EJ:LR:OD (12/01)

This proposal authorizes the Department of Economic Development to issue an opinion regarding the certification status of nonresident investment funds service corporations.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. This proposal would increase state revenue.

SOURCES OF INFORMATION

Department of Revenue
Office of Administration
 Budget and Planning
Department of Economic Development
 Division of Credit Unions
 Division of Finance
Secretary of State

A handwritten signature in black ink, reading "Mickey Wilson". The signature is fluid and cursive, with the first name "Mickey" and last name "Wilson" clearly distinguishable.

Mickey Wilson, CPA
Acting Director
March 20, 2002